



HEARTLAND
COMMUNITY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
December 10, 2019**

Members present: Jeff Flessner, Janet Hood, Doug Minter, Sharon McDonald

Others present: Keith Cornille-President; Barbara Leathers-Executive Director, Human Resources; Lenore Sobota-*Pantagraph*

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Ms. Janet Hood moved to approve the minutes from November 19, 2019; Mr. Doug Minter seconded and the motion was approved.

FINANCE REPORT

Mr. Minter gave an overview of the November 2019 Bills, Investment Report, and Revenues and Expenditures Summaries. The Committee discussed the increases and decreases of the Investment Report fund balances. The November 2019 Revenues and Expenditures Summaries included total revenues and expenditures through the fifth month of the fiscal year 2020. Staff continues to monitor monthly health care expenditures. The travel expenditure report for November 2019 was reviewed. The November 2019 Wire Transfer Log was reviewed with most being typical monthly transactions.

CY2019-20 FINANCE TOPICS (FINANCIAL PLANNING TIMELINE)

Mr. Minter reviewed the financial planning timeline for FY20. The Presidential Task Force on Financial Sustainability – Final Report (*Tentative*) was moved to January 21, 2020 as the Task Force is continuing to meet regarding the policy on tuition charges.

BIENNIAL TECHNOLOGY AND CAPITAL FUNDING

Ms. Tammie Beckwith Schallmo, Senior Vice President for PMA Securities, and Ms. Jennifer Currier, Vice President for PMA Securities, joined via a conference call with the Finance Committee to explain the method of sale for the Series 2020 funding bonds. They explained the differences between a public offering for bonds and a direct placement. They also explained rationale for recommending direct placement. A public hearing will be held at the Board of Trustees meeting tonight concerning the intent to issue biennial technology and capital funding bonds.

TAX LEVY RESOLUTION FOR 2019

A public hearing will be held at tonight's Board of Trustees meeting regarding the tax levy resolution for 2019. The Board of Trustees will be asked to approve the adoption of the tax levy resolution for 2019.

**CONNECT TRANSIT SYSTEM UNIVERSAL ACCESS SERVICE AGREEMENT
FY2020 Q3/Q4**

The Board of Trustees will be asked to approve the Connect Transit System Universal Access Service Agreement for the 3rd and 4th quarters of FY20. This will include a bus ridership rate of 82.5 cents per rider which is up 7.5 cents from the 75 cents per rider rate for the first two quarters of FY20 and FY19. Dialog will continue with Connect Transit in preparation for an FY21 agreement.

PERIODIC REVIEW OF PROFESSIONAL SERVICES

Mr. Minter presented a listing of professional services provided to the College and a proposed schedule of a periodic review of the services. This included a request for proposals (RFP) that will be sent out in December for the College's annual audit and the Foundation's annual audit. The Employee Assistance Program (EAP), the employee dental and medical insurance, the supplemental retirement 403 (b) service, and risk management insurance offerings will also be reviewed in FY20.

INSURANCE REVIEW TEAM

Ms. Leathers reviewed the monthly insurance expenditures with the Committee. The Insurance Review Team has continued to be active and is evaluating employee education options and risk management.

OTHER

Updates for several facilities projects will be provided next month.

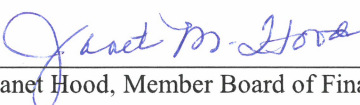
ADJOURNMENT

Ms. Janet Hood moved to adjourn the meeting; Mr. Doug Minter seconded and the motion was approved.

The meeting was adjourned at 5:55 pm.



Jeff Flessner, Chair Finance Committee



Janet Hood, Member Board of Finance Committee